

# Senate Amendment 5301

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1 1 Amend the House amendment, S=5293, to Senate File  
1 2 443, as passed by the Senate, as follows:  
1 3 #1. Page 2, by striking lines 27 and 28 and  
1 4 inserting the following:  
1 5 <Sec. 5. Section 15E.45, subsection 2, paragraphs  
1 6 b and c, Code Supplement>>.  
1 7 #2. Page 2, by inserting before line 29 the  
1 8 following:  
1 9 <#\_\_\_\_. Page 1, line 5, by striking the words <five  
1 10 hundred> and inserting the following: <~~five~~ one  
1 11 hundred twenty=five>.  
1 12 #\_\_\_\_. Page 1, by inserting after line 12 the  
1 13 following:  
1 14 <c. The fund has no fewer than ~~ten~~ five investors  
1 15 who are not affiliates, with no single investor and  
1 16 affiliates of that investor together owning a total of  
1 17 more than twenty=five percent of the ownership  
1 18 interests outstanding in the fund.  
1 19 Sec. 501. Section 15E.45, subsection 6, Code  
1 20 Supplement 2003, is amended to read as follows:  
1 21 6. In the event that a community=based seed  
1 22 capital fund fails to meet or maintain any requirement  
1 23 set forth in this section, or in the event that the  
1 24 community=based seed capital fund has not invested at  
1 25 least thirty=three percent of its invested capital in  
1 26 ~~no fewer than two~~ one or more separate qualifying  
1 27 businesses, measured at the end of the thirty=sixth  
1 28 month after commencing the fund's investing  
1 29 activities, the board shall rescind any tax credit  
1 30 certificates issued to limited partners or members and  
1 31 shall notify the department of revenue that it has  
1 32 done so, and the tax credit certificates shall be null  
1 33 and void. However, a community=based seed capital  
1 34 fund may apply to the board for a one=year waiver of  
1 35 the requirements of this subsection.>>  
1 36 #3. Page 2, line 35, by striking the words and  
1 37 figure <Section 5 of this Act applies> and inserting  
1 38 the following: <Sections 5 and 501 of this Act  
1 39 apply>.  
1 40 #4. By renumbering as necessary.  
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1 44 RON WIECK  
1 45 SF 443.501 80  
1 46 tm/cf  
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